

Highlights

Crude oil

- Monthly average crude oil prices continued to fall in all sales categories during January. The average domestic crude oil first purchase price declined \$5.15 (16.0%), to \$27.11 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped \$4.45 (15.8%) to \$23.73 per barrel. The average landed cost of foreign crude oil decreased \$4.86 (15.3%), to \$26.84 per barrel.
- The average refiner acquisition cost for domestic crude oil fell \$5.54 (14.7%), to \$32.22 per barrel. The average cost of imported crude oil decreased \$5.69 (17.2%), to \$27.47 per barrel. The composite refiner acquisition cost for crude oil dropped \$5.62 (15.8%), to \$30.01 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for sales of motor gasoline by refiners registered across-the-board decreases again in January. The average retail price dropped 9.9 cents to \$1.505 per gallon, while the average wholesale price decreased 16.8 cents to \$1.188 per gallon.
- Refiner sales of finished motor gasoline declined in January. Total sales decreased 15.9 million gallons per day (4.9%) to an average of 309.3 million gallons per day. Retail sales fell 900,000 gallons per day (3.6%), while wholesales declined 15.0 million gallons per day (5.0%). DTW sales accounted for 7.8% of wholesales, while rack and bulk sales made up 85.1% and 7.1%, respectively.

No. 2 distillate

- January average prices for refiner sales of No. 2 distillates also decreased in all categories of sales. The average price for No. 2 diesel fuel sold to end users dropped 16.7 cents to \$1.198 per gallon, while the average wholesale price fell 16.1 cents to \$1.015 per gallon. The average retail price for No. 2 fuel oil decreased 24.5 cents to \$1.450 per gallon, while the average wholesale price fell 15.0 cents to 97.6 cents per gallon.
- Overall, refiner sales of No. 2 ultra-low sulfur diesel fuel declined in January. Retail sales increased 400,000 gallons per day (3.5%), while wholesales fell 9.1 million gallons per day (6.6%).

Residual Fuel Oil

- Monthly average prices for residual fuel oil sales by refiners decreased in January. The wholesale price for low-sulfur residual fuel oil dropped 7.5 cents to 47.7 cents per gallon. Prices for high-sulfur residual fuel oil declined 22.0 cents to 64.1 cents per gallon at retail, while the wholesale price decreased 13.7 cents to 50.2 cents per gallon.
- Sales of residual fuel oil by refiners rose in January. Retail sales increased 100,000 gallons per day (2.5%), while wholesales climbed 400,000 gallons per day (4.5%).

Other products

- Prices for refiner sales of the remaining surveyed products fell in January. Propane and kerosene-type jet fuel prices declined at both the retail and wholesale levels, while prices for kerosene, aviation gasoline, and No. 1 distillate decreased at the wholesale.
- Refiner sales of products included in this section were mixed in January. Propane sales rose at both retail and wholesale, while sales of kerosene-type jet fuel sales declined at both levels. While sales of aviation gasoline declined at the wholesale level, kerosene, No. 1 and No. 4 distillates sales increased in the same category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	January 2016		December 2015		January 2015		January 2016		December 2015		January 2015	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.505	24.4	1.604	25.3	1.673	24.2	1.188	284.9	1.356	299.9	1.366	281.3
Conventional	1.346	15.7	1.472	16.2	1.586	15.4	1.118	192.2	1.290	204.2	1.335	190.5
Regular	1.305	13.8	1.431	14.2	1.554	13.6	1.083	171.8	1.255	182.7	1.306	171.2
Midgrade	1.524	0.8	1.648	0.8	1.750	0.8	1.242	1.8	1.419	1.8	1.442	1.9
Premium	1.733	1.1	1.860	1.1	1.901	1.0	1.426	18.6	1.609	19.7	1.604	17.4
Reformulated	1.790	8.7	1.840	9.1	1.824	8.8	1.332	92.7	1.497	95.8	1.431	90.8
Regular	1.687	6.4	1.743	6.6	1.747	6.5	1.275	77.5	1.437	79.9	1.391	76.3
Midgrade	1.982	0.9	2.011	0.9	1.958	0.9	1.469	1.0	1.652	1.0	1.515	1.0
Premium	2.126	1.5	2.161	1.5	2.080	1.5	1.638	14.2	1.809	14.8	1.652	13.5
Aviation gasoline	W	W	W	W	W	W	2.122	0.3	2.252	0.3	2.324	0.3
Kerosene-type jet fuel	1.038	30.8	1.232	33.0	1.633	30.9	1.022	29.3	1.207	30.3	1.612	26.0
Propane (consumer grade)	0.378	8.5	0.422	5.7	0.566	5.3	0.460	45.6	0.499	34.8	0.713	45.6
Kerosene	W	W	W	W	W	W	1.183	1.6	1.275	1.3	1.900	2.0
No. 1 distillate	NA	NA	NA	NA	1.925	0.2	1.264	2.4	1.516	2.2	1.979	3.2
No. 2 distillate	1.200	12.2	1.368	11.8	1.823	13.0	1.012	142.7	1.173	150.6	1.620	152.0
No. 2 fuel oil	1.450	0.1	1.695	0.1	NA	0.1	0.976	12.3	1.126	10.6	1.669	10.9
No. 2 diesel fuel	1.198	12.1	1.365	11.7	1.819	12.8	1.015	130.5	1.176	140.0	1.616	141.1
Ultra low sulfur	1.194	11.7	1.358	11.3	1.821	12.3	1.017	128.0	1.179	137.1	1.617	139.2
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	W	W	-	-	-	-	0.739	0.2	0.953	0.1	1.150	0.2
Residential fuel oil	0.710	4.1	0.919	4.0	1.264	3.6	0.499	9.3	0.633	8.9	1.023	6.5
Sulfur content not > 1%	W	W	W	W	NA	NA	0.477	1.0	0.552	0.6	0.936	1.0
Sulfur content > 1%	0.641	W	0.861	W	1.192	3.1	0.502	8.3	0.639	8.3	1.038	5.5

NA = Not available.

- = No data reported.

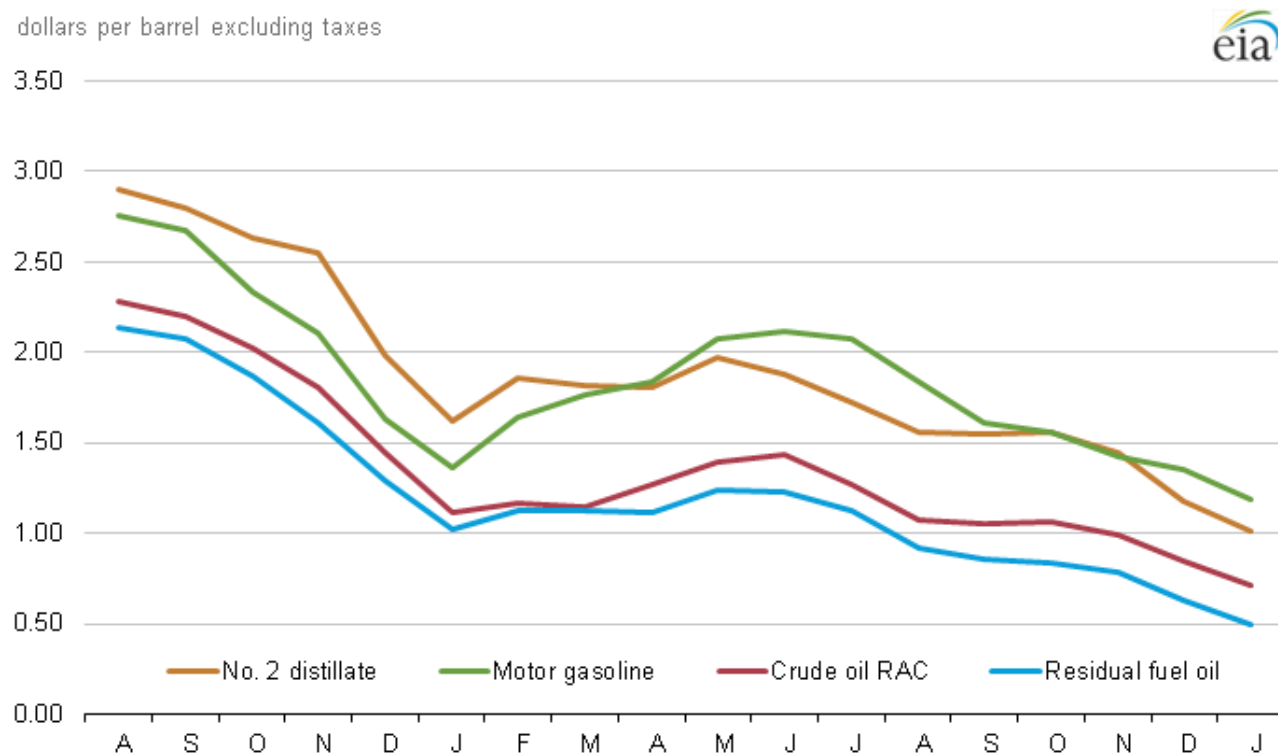
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



August 2014 - January 2016

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.